



To: Indiana Housing Finance Authority Board of Directors  
 From: Community Development Department  
 Date: May 22, 2003  
 Re: Trust Fund Loan Approvals

On February 7, 2003, IHFA received three applications for \$460,200 in Trust Fund loans in conjunction with the Rental Housing Tax Credit (RHTC) application. Additionally, IHFA received four applications on April 1, 2003 for \$977,910 in Trust Fund loans through the Housing from Shelters to Homeownership program. The following loans are respectfully recommended for Trust Fund financing totaling \$774,200 to assist 30 units. The next deadline for submitting applications for funding in conjunction with Bond financing is on June 6, 2003, with RHTC on July 11, 2003, and through the Housing from Shelters to Homeownership program on August 1, 2003 (anticipated).

<b>Gas City Historical Society Inc</b>	<b>TF-03-02</b>
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**Trust Fund Amount Requested:** \$64,000.00  
**Trust Fund Amount Recommended:** **\$64,000.00**

**Total Project Costs:** \$2,228,606.00

**Primary Project County:** Grant  
**Project Name:** Gas City School Apartments  
**Housing Activity:** Rental Rehabilitation  
**Loan Type:** Short-Term Permanent Financing  
**Anticipated # of Assisted Units:** 1  
**Income Range:** 100% (1 unit) at or below 40% AMI

<b>Loan Terms</b>	<b>Requested</b>	<b>Recommended</b>
<b>Loan Amount</b>	\$64,000.00	\$64,000.00
<b>Rate</b>	4%	4%
<b>Term</b>	7 years	7 years
<b>Amortization</b>	7 years	7 years
<b>Security</b>	Building and Real Estate (2 <sup>nd</sup> Position)	Building and Real Estate (2 <sup>nd</sup> Position)
<b>Repayment Schedule</b>	Fully amortized principal and interest payments made quarterly	Fully amortized principal and interest payments made quarterly

Gas City Historical Society Inc will use a Trust Fund loan for Rental Rehabilitation. The organization anticipates assisting 1 unit in Grant County. Additionally this application is being recommended for funding through the Rental Housing Tax Credit program, as well as the HOME Investment Partnerships Program.

**HCI Property Development, Inc.****TF-03-03**

**Trust Fund Amount Requested:** \$300,000.00  
**Trust Fund Amount Recommended:** **\$300,000.00**

**Total Project Costs:** \$3,979,545.00

**Primary Project County:** Vigo  
**Project Name:** Lange Apartments  
**Housing Activity:** Permanent Supportive Housing-New Construction  
**Loan Type:** Short-Term Permanent Financing  
**Anticipated # of Assisted Units:** 8  
**Income Range:** 63% (5 units) at or below 40% AMI  
 37% (3 units) at or below 30% AMI

<b>Loan Terms</b>	<b>Requested</b>	<b>Recommended</b>
<b>Loan Amount</b>	\$300,000.00	\$300,000.00
<b>Rate</b>	1%	5.5%
<b>Term</b>	7 years	7 years
<b>Amortization</b>	7 years	7 years
<b>Security</b>	Mortgage (1 <sup>st</sup> Position)	Mortgage (1 <sup>st</sup> Position)
<b>Repayment Schedule</b>	Fully amortized principal and interest payments made semi-annually	Fully amortized principal and interest payments made semi-annually

HCI Property Development, Inc. will use a Trust Fund loan for Permanent Supportive Housing-New Construction. The organization anticipates assisting 8 units in Vigo County. Additionally this application is being recommended for funding through the Rental Housing Tax Credit program.

**Region 3A Development & Regional Planning Commission****TF-03-04**

**Trust Fund Amount Requested:** \$96,200.00  
**Trust Fund Amount Recommended:** **\$96,200.00**

**Total Project Costs:** \$1,968,249.00

**Primary Project County:** Noble  
**Project Name:** Towne Village Apartments  
**Housing Activity:** Rental - New Construction  
**Loan Type:** Short-Term Permanent Financing  
**Anticipated # of Assisted Units:** 2  
**Income Range:** 100% (2 units) at or below 30% AMI

<b>Loan Terms</b>	<b>Requested</b>	<b>Recommended</b>
<b>Loan Amount</b>	\$96,200.00	\$96,200.00
<b>Rate</b>	4%	4%
<b>Term</b>	7 years	7 years
<b>Amortization</b>	7 years	7 years
<b>Security</b>	Building and Real Estate (2 <sup>nd</sup> Position)	Building and Real Estate (2 <sup>nd</sup> Position)
<b>Repayment Schedule</b>	Fully amortized principal and interest payments made quarterly	Fully amortized principal and interest payments made quarterly

Region 3A Development & Regional Planning Commission will use a Trust Fund loan for Rental - New Construction. The organization anticipates assisting 2 units in Noble County. Additionally this

application is being recommended for funding through the Rental Housing Tax Credit program, as well as the HOME Investment Partnerships Program.

**Trust Fund Amount Requested:** \$86,000.00

**Trust Fund Amount Recommended:** **\$86,000.00**

**Total Project Costs:** \$956,000.00

**Primary Project County:** Vigo

**Project Name:** n/a

**Housing Activity:** Rental - New Construction

**Loan Type:** Construction Financing that Converts to Short-Term  
Permanent Financing

**Anticipated # of Assisted Units:** 11

**Income Range:** 18% (2 units) at or below 60% AMI

82% (9 units) at or below 50% AMI

<b>Loan Terms</b>	<b>Requested</b>	<b>Recommended</b>
<b>Loan Amount</b>	\$86,000.00	\$86,000.00
<b>Rate</b>	2%	2%
<b>Term</b>	7 years	7 years
<b>Amortization</b>	20 years	20 years
<b>Security</b>	Mortgage (2 <sup>nd</sup> Position)	Mortgage (2 <sup>nd</sup> Position)
<b>Repayment Schedule</b>	Annual simple interest payments during construction; principal and interest payments beginning at construction completion with a balloon payment at the end of the term	Annual simple interest payments during construction; principal and interest payments beginning at construction completion with a balloon payment at the end of the term

Providence Housing Corporation will use a Trust Fund loan for Rental - New Construction. The organization anticipates assisting 11 units in Vigo County. Staff is also recommending a HOME Investment Partnerships Program-CHDO award of \$460,000 during this funding round for this same development. Additionally, Providence Housing Corporation used a HOME-CHDO Predevelopment Loan and a Seed Money Loan to determine the feasibility of this activity.

**Trust Fund Amount Requested:** \$228,000.00**Trust Fund Amount Recommended:** **\$228,000.00****Total Project Costs:** \$589,000.00**Primary Project County:** Parke**Project Name:** Rosedale Apartments**Housing Activity:** Rental - New Construction**Loan Type:** Construction Financing that Converts to Short-Term  
Permanent Financing**Anticipated # of Assisted Units:** 8**Income Range:** 12.5% (1 unit) at or below 60% AMI

87.5% (7 units) at or below 50% AMI

<b>Loan Terms</b>	<b>Requested</b>	<b>Recommended</b>
<b>Loan Amount</b>	\$228,000.00	\$228,000.00
<b>Rate</b>	1%	1%
<b>Term</b>	7 years	7 years
<b>Amortization</b>	18 years	18 years
<b>Security</b>	Mortgage (1 <sup>st</sup> Position)	Mortgage (1 <sup>st</sup> Position)
<b>Repayment Schedule</b>	Annual simple interest payments during construction; principal and interest payments beginning at construction completion with a balloon payment at the end of the term	Annual simple interest payments during construction; principal and interest payments beginning at construction completion with a balloon payment at the end of the term

Rose Valley Development Incorporated will use a Trust Fund loan for Rental - New Construction. The organization anticipates assisting 8 units in Parke County. Staff is also recommending a HOME award of \$336,000 during this funding round for this same development to Community Action Program, Inc. of Western Indiana.